

554.9704 Security interest unperfected before effective date.

A security interest that is enforceable immediately before July 1, 2001, but which would be subordinate to the rights of a person that becomes a lien creditor at that time:

1. remains an enforceable security interest for one year after July 1, 2001;
2. remains enforceable thereafter if the security interest becomes enforceable under section 554.9203 on July 1, 2001, or within one year thereafter; and
3. becomes perfected:
 - a. without further action, on July 1, 2001, if the applicable requirements for perfection under this Act* are satisfied before or at that time; or
 - b. when the applicable requirements for perfection are satisfied if the requirements are satisfied after that time.

2000 Acts, ch 1149, §130, 187

[SP] *2000 Acts, ch 1149